

## IOWA FINANCE AUTHORITY[265]

## Adopted and Filed

Pursuant to the authority of Iowa Code sections 16.5(1)“r,” 16.35 and 17A.3(1)“b,” the Iowa Finance Authority hereby amends Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

These amendments adopt an updated 2016 9% Qualified Allocation Plan (QAP) for the Low-Income Housing Tax Credit Program, which is incorporated by reference in rule 265—12.1(16), amend the implementation sentence at the end of the chapter, and update certain references to the Iowa Code to reflect revisions to the Iowa Code.

Notice of Intended Action was published in the Iowa Administrative Bulletin on August 5, 2015, as **ARC 2077C**. The Authority received public comment on the QAP and made certain changes to the QAP based on those comments. The only changes to the amendments published under Notice were in rules 265—12.1(16) and 265—12.2(16) and reflect the change in the date subsequent to which no amendments or additions to the QAPs are included. The date proposed in the Notice was July 1, 2015, and that date has been changed to October 7, 2015.

The Iowa Finance Authority adopted these amendments on October 7, 2015.

After analysis and review of this rule making, the impact on jobs is expected to be consistent with the impact of previous years’ QAPs. The Low-Income Housing Tax Credit Program has a substantial positive impact on job creation in Iowa with many jobs created annually in the construction, finance, and property management fields, among others.

These amendments are intended to implement Iowa Code sections 16.5(1)“r,” 16.52, 17A.12, and 17A.16 and Internal Revenue Code Section 42.

These amendments will become effective on December 2, 2015.

The following amendments are adopted.

ITEM 1. Amend rule 265—12.1(16) as follows:

**265—12.1(16) Qualified allocation plans.**

**12.1(1) Four percent qualified allocation plan.** The qualified allocation plan entitled Iowa Finance Authority Low-Income Housing Tax Credit Program 4% Qualified Allocation Plan (“4% QAP”) shall be the qualified allocation plan for the allocation of 4 percent low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section ~~16.52~~ 16.35. The 4% QAP is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The 4% QAP does not include any amendments or editions created subsequent to October 8, 2014.

**12.1(2) Nine percent qualified allocation plan.** The qualified allocation plan entitled Iowa Finance Authority Low-Income Housing Tax Credit Program ~~2015~~ 2016 Qualified Allocation Plan (“9% QAP”) shall be the qualified allocation plan for the allocation of 9 percent low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section ~~16.52~~ 16.35. The 9% QAP is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The 9% QAP does not include any amendments or editions created subsequent to ~~October 8, 2014~~ October 7, 2015.

ITEM 2. Amend rule 265—12.2(16) as follows:

**265—12.2(16) Location of copies of the plans.**

**12.2(1) 4% QAP.** The 4% QAP can be reviewed and copied in its entirety on the authority’s Web site at <http://www.iowafinanceauthority.gov>. Copies of the 4% QAP, application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall be available on the authority’s Web site. The 4% QAP incorporates by reference IRC Section 42 and the regulations in effect as of October 8, 2014. Additionally, the 4% QAP incorporates by reference Iowa

Code section ~~16.52~~ 16.35. These documents are available from the state law library, and information about these statutes, regulations and rules is on the authority's Web site.

**12.2(2) 9% QAP.** The 9% QAP can be reviewed and copied in its entirety on the authority's Web site at <http://www.iowafinanceauthority.gov>. Copies of the 9% QAP, application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall be available on the authority's Web site. The 9% QAP incorporates by reference IRC Section 42 and the regulations in effect as of ~~October 8, 2014~~ October 7, 2015. Additionally, the 9% QAP incorporates by reference Iowa Code section ~~16.52~~ 16.35. These documents are available from the state law library, and information about these statutes, regulations and rules is on the authority's Web site.

ITEM 3. Amend **265—Chapter 12**, implementation sentence, as follows:  
These rules are intended to implement Iowa Code section ~~16.52~~ 16.35.

[Filed 10/8/15, effective 12/2/15]

[Published 10/28/15]

EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 10/28/15.